



## **FEDERAL RESERVE SYSTEM**

### **Proposed Agency Information Collection Activities; Comment Request**

**AGENCY:** Board of Governors of the Federal Reserve System

**SUMMARY:** On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), pursuant to 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**DATES:** Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

**ADDRESSES:** You may submit comments, identified by *FR 2320* or *FR Y-8* by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at

<http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include docket number in the subject line of the message.
- FAX: 202/452-3819 or 202/452-3102.
- Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at [www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm](http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm) as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters should send a copy of their comments to the OMB Desk Officer—Shagufta Ahmed --Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17<sup>th</sup> Street, NW., Washington, DC 20503 or by fax to 202-395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/boarddocs/reportforms/review.cfm> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer—Cynthia Ayouch—Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington, D.C. 20551 (202-452-3829). Telecommunications Device for the Deaf (TDD) users may contact (202-263-4869), Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

**SUPPLEMENTARY INFORMATION:**

**Request for comment on information collection proposals**

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

**Proposal to approve under OMB delegated authority the implementation of the following report:**

*Report title:* Quarterly Savings and Loan Holding Company Report.

*Agency form number:* FR 2320.

*OMB control number:* 7100-to be assigned.

*Frequency:* Quarterly.

*Reporters:* Top and lower-tier savings and loan holding companies (SLHCs).

*Estimated annual reporting hours:* 400 hours.

*Estimated average hours per response:* 2.5 hours.

*Number of respondents:* 40.

*General description of report:* This information collection is mandatory pursuant to section 312 of the Dodd-Frank Act and section 10 of the Home Owners' Loan Act (HOLA), as amended by section 369 of the Dodd-Frank Act authorize the Federal Reserve to collection information on the FR 2320. Pub. L. No. 111-203, § 312(b)(1)and 12 U.S.C. §1467a(b)(2), as amended by Pub. L. No. 111-201, § 369(8).

The Federal Reserve has determined that a few of the items that the Office of Thrift Supervision (OTS) had deemed confidential—specifically, the FR 2320 counterparts to items HC850, HC855, and HC860 on Schedule HC of the Thrift Financial Report (TFR; OMB No. 1557-0255)—may be protected from disclosure under exemption 4 of the Freedom of Information Act (FOIA),(5 U.S.C. § 552(b)(4)).

With regard to the remaining items the OTS had deemed confidential on Schedule HC, the SLHC may request, in writing, confidential treatment of such information under one or more of the exemptions in FOIA, 5 U.S.C. 552(b). All such requests for confidential treatment would be reviewed on a case-by-case basis and in response to a specific request for disclosure.

*Current actions:* The Federal Reserve proposes to implement the Quarterly Savings and Loan Holding Company Report (FR 2320) from SLHCs exempt from initially filing Federal Reserve regulatory reports.<sup>1</sup> These data would be the same as data previously collected on Schedule HC of the TFR.<sup>2</sup> Title III of the Dodd-Frank Act transferred all former OTS authorities (including rulemaking) related to SLHCs to the Federal Reserve on July 21, 2011. Consequently, the Federal Reserve became responsible for the consolidated supervision of SLHCs beginning July 21, 2011. These data would assist the Federal Reserve in the evaluation of a diversified holding company and in determining whether an SLHC is in compliance with applicable laws and regulations. Data collected with the proposed FR 2320 would contribute to the analyses of the overall financial condition of exempt SLHCs to ensure safe and sound operations.

The proposed new FR 2320 would collect parent only and consolidated financial data and organizational structure data. The new report would be effective as of the

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<sup>1</sup> Under the current reporting proposal for SLHCs (76 FR 53129), an exempt SLHC meets one of the following criteria (1) formed under section 10(c)(9)(C) of the Home Owners' Loan Act (HOLA) whose saving association subsidiaries' consolidated assets make up less than 5 percent of the total consolidated assets of the SLHCs, or (2) its top-tier holding company is an insurance company that only prepares financial statements using statutory accounting principles. The definition of an exempt SLHC is subject to change, based on comments received from the public during the comment period.

<sup>2</sup> Early in 2011, the Office of the Comptroller of the Currency, the Federal Reserve, Federal Deposit Insurance Corporation, and the Office of Thrift Supervision issued notice of the elimination of the TFR after the December 31, 2011, report date.

March 31, 2012, report date. The proposed FR 2320 report would generally be filed by the top-tier SLHCs. However, in situations where the top-tier SLHC is not the direct owner of the thrift or does not control the thrift, a lower tier SLHC may be required to file instead of the top-tier SLHC. In addition, lower tier SLHCs may voluntarily file Schedule HC or may be required to file in addition to the top-tier for safety and soundness purposes.

The proposed new report would be submitted quarterly as of the end of March, June, September, and December. If a SLHC has a quarter-end other than a calendar quarter-end, data from the fiscal quarter ending within the calendar quarter may be used to complete the FR 2320.<sup>3</sup> The filing deadline would be 45 calendar days after the March 31, June 30, September 30, and December 31 as-of date.

Respondents would be required to submit all items of the proposed FR 2320 report, both financial and non-financial, electronically using the Federal Reserve's Internet Electronic Submission (IESUB) application. The IESUB application would validate the report data for mathematical and logical consistency, calculate derived items, and provide the reporting institution with a confirmation receipt of its submission. Any respondent interested in learning more about the IESUB application would be directed to the Federal Reserve Bank Services – Reporting Central website and their Federal Reserve Bank contact (<http://www.frb services.org/centralbank/reportingcentral/index.html>).

Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following report:

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<sup>3</sup> For example, if the SLHC's fiscal year end is October, its fiscal quarter-ends are January, April, July, and October. Therefore, the fiscal quarter ending January 31 would be reported for the March 31 calendar quarter for the FR 2320.

*Report title:* Bank Holding Company Report of Insured Depository Institutions'

Section 23A Transactions with Affiliates.

*Agency form number:* FR Y-8.

*OMB control number:* 7100-0126.

*Frequency:* Quarterly.

*Reporters:* Top-tier bank holding companies (BHCs), including financial holding companies (FHCs), for all insured depository institutions that are owned by the BHC and by foreign banking organizations (FBOs) that directly own a U.S. subsidiary bank.

*Estimated annual reporting hours:* Institutions with covered transactions, 31,294 hours; Institutions without covered transactions, 18,204 hours.

*Estimated average hours per response:* Institutions with covered transactions, 7.8 hours; Institutions without covered transactions, 1 hour.

*Number of respondents:* Institutions with covered transactions, 1,003; Institutions without covered transactions, 4,551.

*General description of report:* This information collection is mandatory pursuant to section 5(c) of the Bank Holding Company Act (12 U.S.C. 1844(c)) and section 225.5(b) of Regulation Y (12 CFR 225.5(b)). The data are confidential pursuant to the Freedom of Information Act (5 U.S.C. 552(b)(4)). Section (b)(4) exempts information deemed competitively sensitive from disclosure.

*Abstract:* This reporting form collects information on transactions between an insured depository institution and its affiliates that are subject to section 23A of the Federal Reserve Act. The primary purpose of the data is to enhance the Federal Reserve's ability to monitor bank exposures to affiliates and to ensure banks' compliance with section 23A

of the Federal Reserve Act. Section 23A of the Federal Reserve Act is one of the most important statutes on limiting exposures to individual institutions and protecting against the expansion of the federal safety net.

Board of Governors of the Federal Reserve System, November 4, 2011.

**Robert deV. Frierson,**

Deputy Secretary of the Board.

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